

***FINANCIAL DATA SUMMARY
SEPTEMBER 30, 2004***

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH
STATEMENTS OF PLAN NET ASSETS
SEPTEMBER 30, 2004 AND 2003**

<u>Assets</u>		<u>2004</u>	<u>2003</u>
Investments, at fair value			
Short-term obligations	\$	21,499,365	\$ 11,900,000
U.S. Government securities		48,212,609	35,022,338
Corporate bonds		133,224,690	132,547,666
Common stocks		192,635,910	195,604,792
Money market funds		748,470	946,252
Collective investment funds		50,592,534	41,668,251
Mutual funds self-directed DROP participants		4,250,991	2,565,518
Total investments		<u>451,164,569</u>	<u>420,254,817</u>
Cash		20,000	20,000
Accrued interest and dividends receivable		<u>2,689,270</u>	<u>2,560,266</u>
Total assets		<u>453,873,839</u>	<u>422,835,083</u>
<u>Liabilities</u>			
Deferred retirement option plan payable		<u>4,250,991</u>	<u>2,862,662</u>
Total liabilities		<u>4,250,991</u>	<u>2,862,662</u>
Net assets held in trust for pension benefits	\$	<u>449,622,848</u>	\$ <u>419,972,421</u>
(a schedule of funding progress is presented on page 17)			

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Koch Reiss & Company, P.A.
Certified Public Accountants & Counselors

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH
STATEMENTS OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

Additions	<u>2004</u>	<u>2003</u>
Contributions		
City	\$ 9,387,091	\$ 8,577,326
State	107,000	-
	<u>9,494,091</u>	<u>8,577,326</u>
Employees		
Contributions	4,029,397	3,815,557
Buybacks/transfers	558,993	621,972
Total employees	<u>4,588,390</u>	<u>4,437,529</u>
Total contributions	<u>14,082,481</u>	<u>13,014,855</u>
Investment income		
Net appreciation in fair value of investments	28,295,761	42,873,136
Interest	10,999,107	11,260,108
Dividends	2,669,084	2,676,206
Total investment income	41,963,952	56,809,450
Add (less): investment (expenses)	(1,635,853)	(1,342,041)
deferred retirement option plan participants' (earnings) losses	(22,283)	103,436
Net investment income	<u>40,305,816</u>	<u>55,570,845</u>
Total additions	<u>54,388,297</u>	<u>68,585,700</u>
Deductions		
Pension benefits paid	24,130,299	21,919,356
Administrative expenses	564,532	521,173
Refunds of employee contributions	43,039	153,018
Total deductions	<u>24,737,870</u>	<u>22,593,547</u>
Net increase	29,650,427	45,992,153
Net assets held in trust for pension benefits	<u>419,972,421</u>	<u>373,980,268</u>
Beginning of year		
End of year	<u>\$ 449,622,848</u>	<u>\$ 419,972,421</u>

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